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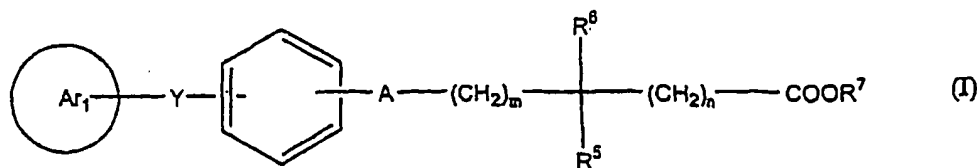
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ance Notes on Codes and Abbreviations" appearing at the begin-
ning of each regular issue of the PCT Gazette.(54) Title: NOVEL COMPOUNDS AND THEIR USE AS ANTIDIABETIC AND HYPOLIPIDEMIC AGENTS, PROCESS FOR
THEIR PREPARATION AND PHARMACEUTICAL COMPOSITIONS CONTAINING THEM(57) Abstract: The present invention relates to novel compounds of formula (I) and their pharmaceutically acceptable salts, wherein ring "Ar₁" represents a monocyclic or polycyclic aromatic or partially saturated aromatic polycyclic, which may optionally contain up to 3 heteroatoms selected from N, S or O. The said monocyclic or polycyclic ring may be unsubstituted or have up to 4 substituents which may be identical or different; m and n independently represents an integer from 0 to 6; A represents O, S or bond; Y is selected from (CH₂)_p, (CH₂)_pB(CH₂)_q, (CH₂)_pD(CH₂)_q, where p, q and r each independently represents an integer from 0 to 6; B and D independently represents S, O, NR⁸ or a bond, with a proviso that when B and D represents hereto atom p is not zero; R represents hydrogen, alkyl, alkenyl, -S(O)₂-R⁸ or -C(O)R⁸ where R⁸ is alkyl, alkoxy; R⁵ and R⁶ independently represents hydrogen, alkyl, cycloalkyl or alkoxy; R⁵ and R⁶ together may form 3-8 membered cyclic ring which may optionally contains one or two hereto atoms selected from O, S or N; R⁷ represents hydrogen, optionally substituted groups selected from alkyl, cycloalkyl, alkenyl or alkynyl. The present invention also relates to a process for preparation of compounds of formula (I), to pharmaceutical compositions containing compounds of formula (I) and their use in particular as antidiabetic, hypolipidemic, antiobesity and hypocholesterolemic agents.